LICENSE AGREEMENT

LICENSE AGREEMENT dated as of January 26, 2005, between FASHION WORLD, LTD., a BVI corporation, for itself and its affiliates ("Licensor"), and ZIARI, LLC, a California limited liability company ("Licensee").

WHEREAS, Licensor is engaged in the business of licensing the design, manufacture, distribution and promotion of high quality fashion apparel and is authorized to license the Trademark defined herein;

WHEREAS, Licensee is in the business of designing, manufacturing, promoting and selling apparel and desires to obtain the right to use the Trademark in connection with the design, manufacture, promotion and sale of Licensed Products to Authorized Channels of Distribution in the Territory, as such terms are defined herein; and

WHEREAS, Licensor is willing to grant the license provided herein;

NOW, THEREFORE, the parties hereto, in consideration of the premises hereof and other good and valuable consideration, hereby agree as follows:

DEFINITIONS

<u>Definitions</u>. The following terms used herein shall have the meanings given to such 1.1 terms below:

"This Agreement" means this License Agreement among Licensor and Licensee.

"Authorized Channels of Distribution" means the superstores: Costco, Sams and BJs.

"Confidential Information" means non-public information received from a party to this Agreement, including financial information, operating procedures and techniques, concepts, drawings, designs, samples, promotional materials, marketing and sales strategies and procedures, and all other information labeled "Confidential" by such party with reference to this Agreement.

"Contract Year" means, for the 1st Contract Year, the period from the execution hereof until December 31, 2005; and for Contract Years thereafter, the calendar years ending on December 31, 2006, 2007, and 2008 and if this Agreement is extended pursuant to Section 12.1 hereof, also the calendar years ending on December 31, 2009 and 2010.

"License" means the license granted by Licensor to Licensee pursuant to Section 2.1 hereof.

"Licensed Products" means undergarments, underwear, lingerie, socks, loungewear and active wear (including, without limitation, athletic wear, track suits, warm-up suits, sweat shirts and jackets), sportswear, casual wear, dress wear (including pants, tops, shirts, sweaters, knitwear and jackets and

other outerwear), shoes, handbags, eyewear and accessories and pet products and accessories when bearing the Trademark.

"Licensee" means Ziari, LLC, a California limited liability company.

"Licensor" means Fashion World, Ltd., a BVI corporation.

"Manufacturer" means, with respect to any Licensed Products, the manufacturer thereof and any affiliates of such manufacturer.

"Net Sales" means the aggregate amount received by Licensee during the period for which Royalties are being computed for the sale of Licensed Products sold by Licensee, less (i) freight, and (ii) returns for which refunds of amounts previously subject to Royalties are made.

"Royalties" means royalties equal to 5% of Net Sales of Licensed Products payable by Licensee with respect to any specified period.

"Term hereof" means the period of three Contract Years ending on December 31, 2007, subject to the rights of termination and renewal provided for herein.

"Territory" means the United States and its territories, protectorates and possessions, Canada and Mexico.

"Trademark" means the trademark "F by Fortuna Valentino" and any other trademark of Licensor which Licensor permits to be sold to or through warehouse clubs or other discount stores.

II LICENSE

Grant of License. Licensor hereby grants to Licensee the exclusive right and license to 2.2 use the Trademarks in the Territory during the term hereof in connection with the design, manufacture, advertising, promotion, marketing, sale and distribution of Licensed Products; provided, however, that Licensee shall not be permitted to use the Trademarks in connection with sales to customers unless such customers are (i) Authorized Channels of Distribution, and (ii) reasonably believed by Licensee not to be purchasing for resale outside the Territory. Licensor reserves the right to use, and/or grant a license or sublicense to any third party to use, the Trademarks in the Territory during the term hereof in connection with the design, manufacture, advertising, promotion, marketing, sale or distribution of products in the categories included in Licensed Products to customers other than Authorized Channels of Distribution, subject to the restriction that Licensor shall not use, or authorize any third person to use, within or outside the Territory designs copied from or based upon designs developed by Licensee pursuant to this Agreement, provided however that no such license shall permit Licensed Products or products which are competitive to them to be sold to Mass Merchants other than through full price Department Stores such as Macy's, Nordstroms, Robinsons May, Sak's and the like. Licensee shall not be permitted hereby to grant any sublicense of the Trademark to any third party.

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2.3 Use of Licensed Legend. Licensee shall be required to:

- position the Trademark on Licensed Products, including labels, in such manner 2.3.1 as is approved by Licensor, and
- place on Licensed Products and all hangtags, boxes, tissue paper using a logo, 2.3.2 and other wrapping and packaging used in connection therewith, in such manner as is approved in writing by Licensor, the legend "Licensed by Fashion World," or such other legend which indicates that Licensed Products were manufactured or imported, sold and distributed within the Territory under the License from Licenson
- Sale of Products. Licensee shall use commercially reasonable efforts to exploit the 2.4 Trademark during the term hereof in respect of Licensed Products and to make and maintain adequate arrangements for the distribution, shipment and sale necessary to meet demand for Licensed Products in the Territory by Authorized Channels of Distribution, so as to maximize sales consistent with the quality and reputation of Licensor and the overall business of Licensee.
- Labor Laws. It is Licensor's policy to require that all Licensed Products be manufactured 2.5 only by Manufacturers complying with (i) any labor-law requirements in the country of manufacture, and (ii) the requirements set forth below. Licensee agrees to comply with such laws and requirements and to use reasonable efforts to cause any Manufacturer, acting with respect to Licensed Products, (x) to be aware of Licensor's said policy and agree to comply therewith, (y) to take steps to assure that neither prison nor military labor is used in the manufacture of Licensed Products and (z), where manufacturing is performed in countries which do not establish a legal minimum age for child labor or establish a minimum age of less than 14 years of age, to agree to take steps to assure that the labor of children of less than 14 years of age is not used in the manufacture of Licensed Products. Licensee shall obtain from each of its Manufacturers its duly executed certification of the foregoing agreements for the benefit of Licensor, a copy of each of which shall be delivered to Licensor.

Ш MANUFACTURING

Manufacturing. Licensee shall be permitted to manufacture or arrange for the 3.1 manufacturing of any Licensed Products in such country or countries as it may select, provided that (i) the Manufacturer represents in writing that it will comply with the requirements of Section 2.4 hereof, (ii) the Manufacturer agrees in writing not to manufacture products for any person other than Licensee which are intended to be sold under any trademark or logo of Licensor or any of its affiliates, and (iii) Licensee shall arrange to allow Licensor to examine any such manufacturing facility and production runs of Licensed Products at any reasonable times during business hours. Notwithstanding the foregoing, Licensor shall have the right at any time to prohibit the use of a Manufacturer or proposed Manufacturer if Licensor reasonably determines that such Manufacturer (x) has made and/or sold unauthorized copies of Licensed Products, or is known in other circumstances to have made and/or sold unauthorized copies of the products of others, or (y) has repeatedly manufactured Licensed Products which fail to meet the quality requirements hereof. Licensee shall be responsible for the supervision of, and payment for, the

manufacturing of all Licensed Products, shall manufacture Licensed Products in accordance with designs and samples approved by Licensor, and shall indemnify Licensor and its affiliates against any and all claims for repair or replacement of defective products. From time to time, at the request of Licensor, Licensee shall send Licensor samples of Licensed Products or other evidence agreed on by the parties demonstrating that such Licensed Products are being manufactured in accordance with the quality standards required hereunder.

- Product Liability Insurance. Licensee shall obtain from a licensed insurer qualified to 3.2 do business in the State of California, and maintain in full force and effect at its own expense for all Licensed Products sold by Licensee, products liability coverage in an amount not less than \$2,000,000, combined single limit, with respect to Licensed Products, such coverage to be comparable with coverage maintained for other products distributed by Licensee. Such coverage may be part of a blanket policy maintained by Licensee in connection with such other products and shall provide protection against all claims, demands and causes of action arising out of product liability. Such insurance shall name Licensor as an additional insured, and shall provide for at least ten-days' prior written notice to Licensor and Licensee from the insurer in the event of any modification, cancellation or termination thereof. Licensee shall from time to time, upon reasonable request by Licensor, furnish or cause to be furnished to Licensor evidence, such as a certificate of insurance, of the maintenance of the insurance as herein required.
- <u>Designs</u>. Licensee shall be responsible for the design of Licensed Products, working in 3.3 cooperation with Licensor. Such designs shall be appropriate to enhance and preserve the reputation of the Trademark and shall not be used unless approved by Licensor as required in Article VI hereof. All designs developed by Licensee shall be deemed to have been developed exclusively by Licensee for use by Licensee, and with respect to all designs which are actually sold by Licensee bearing the Trademarks during the period of this agreement neither Licensee nor Licensor shall use, permit, license or authorize any other person to use such designs for any products other than with the consent of both Licensor and Licensee. During the term of this agreement, Licensor may obtain a license to use designs and/or products developed by Licensee outside the Territory on such terms as may be agreed between Licensor and Licensee.
- Licensor's Right to Purchase. Licensor shall have the right to require Licensee to sell to 3.4 Licensor such quantity of Licensed Products as Licensor may order, for a price reflecting a discount of 10% from Licensee's normal wholesale prices; provided, however, that Licensor's orders for such Licensed Products shall be submitted to Licensee at the times that Licensee normally accepts orders for such Licensed Products in such quantities. Sales to Licensor pursuant to this Section shall not be subject to Royalties.

ROYALTIES

- 4.1 Royalties. In consideration of Licensor's grant to Licensee of the right and license to use the Trademark, Licensee shall pay to Royalties to Licensor with respect to the sale of Licensed Products in accordance with the terms and conditions of this Agreement. Such Royalties shall be paid by Licensee to Licensor quarterly not later than the 15th days of January, April, July and October of such Contract Year, beginning April 15, 2005, with respect to Royalties accrued but unpaid through the end of the immediately preceding calendar quarter; provided, however, that Licensee shall pay \$10,000 to Licensor upon the execution hereof, which \$10,000 shall be credited against Royalties otherwise first payable hereunder.
- 4.2 <u>Manner of Payment</u>. All payments by Licensee to Licensor hereunder shall be made by check or wire transfer as Licensee may elect. If made by wire transfer, payment shall be to an account to be designated by Licensor, with a copy of an advice relating thereto faxed to Licensor as provided in Section 13.7 hereof.
- 4.3 <u>Taxes</u>. Licensee shall bear all taxes, duties and other governmental relating to or arising under this Agreement, including income, sales, use, value-added and excise taxes and any other charges relating to or imposed on any Royalties payable by Licensee to Licensor hereunder.

V ACCOUNTING STANDARDS

- Royalties due and payable pursuant to this Agreement shall be made in accordance with generally accepted accounting principles in the United States. Licensee shall permit Licensor or its duly authorized representatives, at Licensor's expense, full access to all records and documents relating to the computation of Royalties due hereunder at mutually convenient times during Licensee's usual business hours for inspection purposes, except that in the event that any inspection by or on behalf of Licensor reveals that the amount paid to it for any Contract Year is less by at least 7% than the amount due hereunder, the cost of such inspection shall be payable by Licensee without prejudice to other claims by Licensor and the amount not paid when due shall be paid by Licensee to Licensor promptly upon the determination of the amount so due with interest from the date payment of the additional amount is demanded at a rate equal to 2% per annum above the prime rate charged from time to time by a major money-center bank selected for such purpose by Licensor.
- 5.2 <u>Statements.</u> Licensee agrees to submit to Licensor along with each payment of Royalties a statement, signed and certified by a duly authorized officer in charge at Licensee, showing the gross amount of sales of Licensed Products during such calendar quarter, broken down by jurisdiction in which such sales occurred and otherwise into reasonable categories, together with all discounts and allowances given and returns credited, and a report summarizing the progress of the business with respect to the Licensed Products during such calendar quarter.

VI APPROVALS

- 6.1 <u>Approvals</u>. Licensor has the right to approve or disapprove each of the following in its sole discretion (any such approval or disapproval to be given as provided in Section 6.2 hereof):
 - (a) The selection of any Manufacturer of Licensed Products hereunder;
 - (b) The design, quality and taste of Licensed Products, which approval shall be required before Licensee may make any line-opening or start production or sales of such Licensed Products;
 - (c) The position of the Trademark on Licensed Products and the placement on Licensed Products and all wrapping or packaging used in connection therewith of the legend required by Section 2.2(b) hereof; and
 - (d) Any advertising and sales promotion materials in relation to the promotion of image and reputation of the Trademark and the Licensed Products, including any catalogues and brochures showing the Trademark or products bearing the Trademark, which approval shall be required before the release, publication and/or production of such material or catalogues.
- Approval or Disapproval. Licensor shall be required to deliver to Licensee a written approval or disapproval of any prototypes of Licensed Products, actual Licensed Products and/or advertising and sales-promotion materials within 5 calendar days after receipt of a written request therefor from Licensee. In the event that Licensor disapproves of such items and/or materials, Licensor shall state the reasons therefor, including identification of any items or materials Licensor considers inappropriate, so that Licensee may, if possible, correct or cure any defect therein. Items not disapproved in writing within the aforesaid 5-day period shall be deemed to have been approved.

VII QUALITY OF LICENSED PRODUCTS

- 7.1 <u>Quality Standard</u>. Licensee shall use its best efforts to assure that Licensed Products shall be of such high quality as may be required and approved by Licensor in order to maintain the good reputation of the Trademark.
- 7.2 Samples. In order to assure the quality of the Licensed Products, Licensee shall submit to Licensor free of charge a reasonable number of representative samples of prototypes of all Licensed Products prior to the date of commencement of manufacture of such Licensed Products, and a reasonable number of representative samples of the actual Licensed Products prior to the date of commencement of sale thereof, for inspection purposes. In addition, a reasonable number of representative samples of any advertising and sales-promotion materials or documents shall be submitted by Licensee to Licensor prior to the production or actual use thereof. What constitutes a reasonable number hereunder shall be

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determined by Licensee. The foregoing is in addition to Licensee's responsibility to furnish Licensor with samples of all Manufactured Products ordered by Licensor from Licensee pursuant to Section 3.4 hereof or for editorial purposes, for which samples Licensor shall pay Licensee a price equal to Licensee's production cost (excluding any developmental costs). SAMPLES AT NO COST.

VIII

ADVERTISING AND SALES PROMOTION

8.1 Promotional Policies. Licensee may, in its discretion, promote and advertise Licensed Products in the Territory and shall communicate to Licensor quarterly in reasonable detail any promotional and advertising policies, plans, photographs, press kits, and budgets for the current and forthcoming period.

IX **TRADEMARKS**

- 9.1 Registration. Licensor hereby represents to Licensee that (i) it is fully authorized to grant the License provided for herein, and (ii) the Trademark has been registered in each jurisdiction contained in the Territory.
- Policing and Defending Trademark. Licensee shall notify Licensor of any apparent 9.2 infringement of the Trademark in the Territory by, or dispute in respect of the Trademark or related intellectual property with, any third party of which it becomes aware. To the extent that any such infringement or dispute is caused solely by the malfeasance of Licensee hereunder, Licensee shall take, at its own expense, such action with respect thereto as it deems reasonable. If Licensee fails to take such action and Licensor determines that action is necessary to protect a Trademark with respect to Licensed Products in the event of any such infringement or dispute, as aforesaid, Licensor shall be permitted to take such action and to obtain from Licensee reimbursement for the cost thereof (including attorney's fees and expenses). To the extent that any such infringement or dispute is not caused solely by the malfeasance of Licensee hereunder, Licensor shall take, at its own expense, such action as it deems reasonable to protect its rights in the Trademark and Licensee's rights hereunder and Licensee shall cooperate therewith in all reasonable respects at Licensor's expense, including acting as plaintiff and executing pleadings. If Licensor fails to take such action, Licensee shall have the right to do so, at Licensee's sole cost and expense, subject to Licensor's consent (which shall not be unreasonably withheld), in which case Licensee shall be entitled to retain any amount recovered therefrom after reimbursing both parties for any expenses incurred in connection therewith; provided, however, that if Licensor fails to take such action and it is determined that such infringement or dispute would have a materially adverse effect on Licensee's business, the amount of any Royalties due to Licensor shall be applied to reimburse the cost and expense of such action taken by Licensee.
- 9.3 <u>Documents</u>. Licensee shall have the right to register or record its right to use the Trademark. Not later than six months after the expiration or termination of this Agreement, Licensee

shall provide such documents as may be necessary to enable Licensor to cancel any such registration or recordation which reflects that Licensee is an authorized user of the Trademark. Any expenses for such registration or recordation and cancellation shall be borne by Licensee.

X REPRESENTATIONS AND WARRANTIES

- 10.1 <u>Representations of Licensor</u>. Licensor hereby represents to Licensee that at the time of execution and at all times during this agreement:
- (a) Licensor is a corporation duly formed and validly existing under the laws of the BVI with the power and authority to execute, deliver and perform the terms of this Agreement;
- (b) upon the execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of Licensor, enforceable according to its terms;
- (c) the execution and delivery hereof shall not violate any agreement, covenant or obligation by which Licensor or any of its property is bound;
- (d) Licensor has full power and authority to grant the license to Licensee provided for herein;
- (e) the Trademark has been registered in each jurisdiction contained in the Territory; and
- (f) no claim has been asserted against Licensor that the Trademark or any license thereof infringes on the trademark or other intellectual property rights of any third party.
 - 10.2 <u>Representations of Licensee</u>. Licensee hereby represents to Licensor, as follows:
- (a) Licensee is a limited liability company duly formed and validly existing under the laws of California with the power and authority to execute, deliver and perform the terms of this Agreement;
- (b) upon the execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of Licensee, enforceable according to its terms; and
- (c) the execution and delivery hereof shall not violate any agreement, covenant or obligation by which Licensee or any of its property is bound.

XI INDEMNIFICATION

11.1 <u>Indemnification by Licensee</u>. Licensee hereby agrees to indemnify and hold harmless

Licensor, its directors, officers, employees, agents and affiliates ("Licensee's Indemnitees") from and against any and all losses, liabilities, damages and expenses (including reasonable attorneys' fees and expenses) which Licensee's Indemnitees or any of them may incur or be obligated to pay in any action. daim or proceeding against them or any of them, for or by reason of any acts, whether of omission or commission, that may be committed or suffered by Licensee or any of its servants, agents or employees in connection with Licensee's performance of this Agreement provided such action, claim or proceeding does not arise from a breach or default in an obligation owed to Licensee by Licensee's Indemnitees or any of them. . Licensor shall promptly notify Licensee of any suit or claim against Licensor relating to Licensed Products, the Trademark and/or this Agreement which may give rise to a claim under this Section.

11.2 Indemnification by Licensor. Licensor hereby agrees to indemnify and hold harmless Licensee, its directors, officers, employees, agents and affiliates ("Licensor's Indemnitees") from and against any and all losses, liabilities, damages and expenses (including reasonable attorneys' fees and expenses) which Licensor's Indemnitees or any of them may incur or be obligated to pay in any action, claim or proceeding against them or any of them, for or by reason of any acts, whether of omission or commission, that may be committed or suffered by Licensor or any of its servants, agents or employees in connection with Licensor's performance of this Agreement provided such action, claim or proceeding does not arise from a breach or default in an obligation owed to Licensor by Licenor's Indemnitees or any of them. Licensee shall promptly notify Licensor of any suit or claim against Licensee relating to Licensed Products, the Trademark and/or this Agreement which may give rise to a claim under this Section.

XII **TERM AND TERMINATION**

- 12.1 Term. This Agreement shall become effective as of the date of execution hereof and shall continue in full force and effect thereafter until December 31, 2008. In the event that (i) Licensee shall achieve at least \$25,000,000 of Net Sales of Licensed Products during any Calendar Year during the period ending on December 31, 2008, and (ii) is not then in default hereunder, Licensee may extend this Agreement for an additional period of two years (ending December 31, 2010) upon written notice thereof given (subject to satisfaction of the foregoing requirements as of the end of 2008) by Licensee to Licensor not later than September 1, 2008.
- 12.2 Termination for Cause. Licensor has the right to terminate this Agreement for cause in the event that (i) Licensee has, in a material respect, breached, or failed to comply with, any covenant or provision of this Agreement; (ii) in the event that in any Contract Year commencing with calendar year 2006 Licensee shall fail to achieve Net Sales of Licensed Products of at least \$2,000,000; or (iii) following written notice from Licensor to Licensee to the effect that Licensee has repeatedly been late in making deliveries of Licensed Products to major accounts as the result of which the image and/or reputation of either Licensor or the Trademark has been seriously damaged, but only if such pattern of late deliveries shall not have been remedied within a period of 120 days after the delivery of such notice. A termination pursuant to this paragraph may be effected by Licensor only where Licensor has given written notice thereof to Licensee identifying the breach or circumstance for which the termination is being effected and

Licensee fails to rectify or cure such breach or circumstance. Except as otherwise specifically provided herein, a termination pursuant to clause (i) of this Section may be effected by Licensor only in the event of the failure of Licensee to rectify or cure such breach or circumstance (if curable) within 10 business days, in the case of a default in the payment of money to Licensor, or in other cases within 60 business days from the receipt by Licensee of written notice from Licensor identifying the breach or other circumstance giving rise to such right of termination; provided, however, that if such breach or circumstance (other than a breach relating to the payment of money) is of such nature that it cannot reasonably be cured within said time, such right of termination shall not be permitted to be exercised so long as Licensee is taking steps expeditiously and in good faith to rectify or cure such breach or circumstance as quickly as reasonably practicable. Any such right of termination shall be in addition to any rights or remedies available to Licensor at law or in equity.

- Termination by Licensee. Licensee may terminate this Agreement in the event that 12.3 Licensor shall have breached this Agreement in a material respect and such breach shall continue uncured for a period of 30 days after written notice thereof given by Licensee to Licensor.
- Cessation of Manufacturing. Following the expiration of this Agreement pursuant to 12.4 Section 12.1 hereof, or upon the earlier termination pursuant to Sections 12.2 or 12.3 hereof, Licensee shall not manufacture any additional Licensed Products, but may continue to manufacture the semi-finished Licensed Products at that time into the finished Licensed Products. Licensee shall submit to Licensor a list of inventory of all Licensed Products (both finished and semi-finished) then in the possession of Licensee. In the case of a termination pursuant to Section 11.2 hereof, Licensor shall have the right to require that Licensee sell any remaining inventory of Licensed Products to Licensor at a discount of 10% from Licensee's normal wholesale prices, it being understood that Royalties shall not be payable with respect to any such sales.
- Rights after Termination. Immediately following the expiration or termination hereof, 12.5 Licensee shall remove all signage from any premises indicating a linkage or relationship between Licensee and Licensor or its affiliates. Except in the case of termination hereof for cause, Licensee shall be permitted to sell any remaining inventory of Licensed Products during the six months following the termination or expiration of this Agreement ("Sell-Off Period") and may use the Trademark, on a nonexclusive basis, on such Licensed Products and promotional items, advertising materials and samples in connection with such sales, after which period Licensee may sell any remaining inventory only if all labels, trademarks and other identification with Licensor or its affiliates has been cut out or otherwise removed. Royalties shall be paid by Licensee to Licensor as provided herein with respect to all Net Sales made during the Sell-Off Period, but in no event later than 30 days after the end thereof. For the purposes hereof, "cause" means failure to pay Royalties when due or the sale of Licensed Products without the approval of Licensor or to customers other than as permitted herein.

XIII **MISCELLANEOUS**

Surviving Provisions. Upon the expiration or termination of this Agreement, those provisions hereof which by their terms are not clearly intended to expire upon such expiration or

(a) if to Licensee, addressed to:

Ziari, LLC 8737 Wilshire Blvd. Beverly Hills, CA 90211

Attention: Mr. Jeff Green

with a copy to:

Fenigstein & Kaufman 1900 Avenue of the Stars Los Angeles, CA 90067

Attention: Ron S. Kaufman, Esq. Phone: 310-201-0777

Fax: 310-556-1346

(b) if to Licensor, addressed to:

Paul Tusa, CPA 1818 Bellmore Avenue New York, NY 11710 Phone: 516-785-4999

Fax: 516-785-7882

Attention: Dr. Bruno Condi

with a copy to:

Ballon Stoll Bader & Nadler, P.C. 1450 Broadway New York, New York 10002

Attention: Howard D. Bader, Esq. Phone 212-575-7900 X249

Fax: 212-764-5060

or to such other address as either party hereto shall designate in writing to the other party.

13.8 <u>Waiver</u>. A waiver by either party hereto of any particular default or breach by the other party shall not affect or prejudice the rights of the aggrieved party with respect to any other default or breach whether of the same or different nature.

- Assurances. Each of the parties hereto shall do such further acts and things, including 13.9 executing appropriate documents, as may reasonably be requested by the other party to carry out the
- Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of each of Licensor and Licensee and their respective successors and permitted assigns.
- Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly
- <u>Jurisdiction and Venue</u>. Each of the parties hereto hereby consents to the exclusive jurisdiction of the State or Federal courts located in the Borough of Manhattan, New York, New York and agrees that any action concerning a dispute arising out of or relating to this Agreement shall be brought in any State or Federal court located in said Borough and that process, notice of motion, or other application of the court, or a judge thereof, or any notice in connection with the proceedings provided for herein may be served within or without the State of New York as provided herein for the serving of
- Captions. The captions heading each Article of this Agreement are for convenience only and shall have no effect on the interpretation on meaning of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its respective name and under its respective corporate seal by one of its officers thereunto duly authorized, as of the day and year set forth above.

FASHION WORLD, LTD.

By ff Freen

By _______.
Harmodio Herrera, Director/President

ZIARI, LLC

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191.150.27	8,562,00	9,562.00	13,284,00	7344.00	30,818,48	30,618.48	5,184,578	5,184,578	36,663,22	10 878 43	40,843,76	(12,807,14)	5,492,40	9,811.70	2.748.20	3,749,20	3748.40	F 400 40	1,3/3.10	2,746,20	2,746,20	1,373,10	1,373.10	8,238,60	6.482.40	20.45.45 21.45.45	0 41,743,84	28./80.0	15,597.76	7,798,88	7,799,88		\$ 7,767.38	\$ 7,787.38	50 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18		THE PART HE	Z 67					•		
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\$ 10,462.13

Exhibit C

The Merchant of Tennis Commission Statement Fortuna Valentino

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	lant Description	28 Off Call Late	52. 15. 4111150	X 2000	741.78 LOUNDS SE!	491.79 Louige Sei	234.84 Lounge sex	451.33 Lounge Sar	472.00 Loungs Sar	519.20 Lounge 841	330,40 Loungs Sex	147.78 Tank Toxa	98.5 (Tank Town	98.51 Tank Tree	197.01 Tare Your	40 26 Tails 1008	BOX TOPE	BINK TODA	Jarrat Tops	ank Texa	Ink Tops	ink Tope	MUN 1004	rak Tops	nk Yapa	nk Tops	nk Tops	AK TOP	nk Toos	A You	Seat H	Yogs pants	
Commissio	Trans.	28.787 AC 88.	25.53	24.70	2:3	241,78	23.22	451.83	472.00	519.20	330,40	147.78	98.6	98.51	197.01	40.28	07.01	AG OR TELL	13.40	10.47 Tenk Text	CA, DO TANK TOPS	24.40 Tank Tope	20.5	DW. TU Tank Topa	39.40 Tank Tape	34.48 Tank Tops	354.53 Tenk Tops	29,55 Tank Tops	14.78 Tank Toos	68.85 Tenk Tope	1,265,53 Yogs pants	288.47 Yes	494.32 Year 6.886.07
-	9 Para 1	2.50%	2.50%	2.50%	25084	2000	88	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2,60%	25.5	2808	2,50,6	2 150.00	8 2 3	\$ 30 ° C	Room	8 i	80.5	×.8	2.50%	2.50%	7.50%	*
USD \$'s	7,916,22		16,924.95	9,871,40	8,671.40	A 707 0	000000	07.000.0	10,080,04	2,788.92	50,81A,01	0£'018'c	3,940.20	3,940,20	7,880,40	1,970,10	1,379,07	1,970,10	4,728.24	1,182,08	1.578.08	985.05	2,364,12	1.578 CB	1.378.07	4 4 4 4 4 4 9	01,101,1	, 102,00 100,00	20.00	4,00.14	41.120,00	20000	267,442.88
. Selson	7,916,22	1,521.96	16,924.95	9,671,40	9,871.40	10,830,44	18053.28	21028 7	40 00 500	14749.37	0 C C E	200	5,040,6	2,940,20	/ A80.40	1,870.10	1,378.07	1,970,10	4,728.24	1,182.08	1,576.08	985.05	2,084,12	1,578.08	1,978.07	14 181.18	1182.08	591.03	27.88.55	Sarda as	12 H23 78	19,772,64	
Other Alex				8000	0.00%	3.8%		0.035	0.038	0.035	2000	2000	2000	2800	888	R 3										708.48				3,00%	3.00%	9.6	
Allow.	00	0.50 J	2020	5 5 5 C	R 200 F	S. 3.	0.008	0.0075	0.0075	0.0075	0.50%	0.50%	0.50%	908.0	0.50%	20 PC C	2000 2000 2000 2000	808.0	883	8 60.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	886	800.0	5 5 6	8 1 20 0	% CC	\$ S	0.005	0,005	0.005	0.50%	0.50%	0.50%	
Gross Amount	7,856,00	17,010,00	9,720,00	9.720.00	11018 00	3000	3,45,0	21,980.00	2,138,8	15,372,00	5,940.00	3,860.00	3,960,00	7,920.00	1,880.00	1,386.00	1.980.00	4.752.00	1,188.00	584.00		2.378.00	1 584 00	20000	1,000,00	0	7,188.00	94.9	2,772,00	58,752.00	15,382,00	18,572,00	
2	8) B)	_		•	•		Ē		07.0	2,2	0,43	8.25	6.23	8,25	8.25	8.25	8,25	8.25	8,25	8.25	8.28	8.25	8.25	8.25	90 90 90 90	α 8 6	3 6	0 d	3 5	3.4	5	3	
4T7	8. E	1,280	720	720	848	1134	1440	A MARK	5 5	35	2 0	9 5	\$ 6) B	7	2	25	578	1	182	120	288	192	168	1,728	1	7.2	33	3.44.0	Red	1.858		
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PURCHASE ORDER

C. Inc.

Important

Purchase Order Download

Page 1 of

1200 Wilson Drive

West Chester PA 19380

This Order Number must Appear on all

Order REV Number NBR

(484) 701-1000

invoices, packing sllps, shipping papers and

519878 00

Date

Pay Terms Initial (A:) Subsequent (B:)

Freight Terms This order is subject to

12/18/2006 A: Net 30 ROG B: NET 120 ROG

PrePaid

general conditions

LANCASTER PA, 17601 - USA

Vendor

US MERCHANTS 8737 WILSHIRE BLVD Ship To

QVC, Inc.

1000 STONY BATTERY ROAD

Vendor is responsible to logon to Do Not Deliver Before

LANCASTER PA17601

3/12/2007**

BEVERLY HILLS , CA 90211

Do Not Deliver After 3/19/2007**

LC Expiration Date

USA

100%

Payment Reserve

100%

changes.

Reorder

www.qvcproductsearch.com for

current guidelines and recent

Product Type

NEW

QVC SKU #

Sale or Return

Vendor Quantity SKU # ordered

Description

Unit Cost

Extended (US \$) Amount (US \$)

This order is conditionally issued, pending QVC approval of First-Piece QA sample. Absent such approval, vendor solely responsible for any action taken or not taken by vendor in reliance of this order

F by Fortuna Valentino Pamplona Linen Satchel

25

2725 012 000

1292A

250 12924 Black 2725 131 000

\$36.00 \$9,000,00

2725 204 000 1292A

450 Natural, 300

\$36.00 \$16,200.00

als:

Chestnut, 1000

\$36.00 \$10,800.00

\$36,000.00

ECIAL INSTRUCTIONS

help with:

 Accessing the QVC vendor web site: vendor_relations@qvc.com, 484-701-8330

 Routing, Labeling, Bar coding: supplychain@qvc.com, 484-701-6606

 Quality Assurance: qvcqa@qvc.com, 484-701-1373

lelp With:

ssing the QVC vendor web site: vendor_relations@qvc.com 484-701-8330. ng, Labeling, Bar Coding: supplychain@qvc.com 484-701-6606.

ty Assurance: qvcqa@qvc.com 484-701-1373.

ed by:

ELLEN BOAMAN

Authorized by:

ANNETTE REPASCH

/www.vendor.studiopark.com/vendor_scripts/purchase_orders/no_image_______

PAGE

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99:39 1002/61/50

PURCHASE ORDER

'C, Inc.

Purchase Order Download

1200 Wilson Drive

Important

Order

Page 1 of

West Chester PA 19380

This Order Number must Appear on all

Number NBR

(484) 701-1000

invoices, packing slips, shipping papers and

519879 00

Date

Pay Terms Initial (A:) Subsequent (B:)

Freight Terms This order is subject to

12/18/2006

A: Net 30 ROG B: NET 120 ROG

PrePaid

general conditions

LANCASTER PA, 17601 - USA

Vendor

USA

Ship To

US MERCHANTS

QVC,Inc.

8737 WILSHIRE BLVD

BEVERLY HILLS , CA 90211

1000 STONY BATTERY ROAD LANCASTER PA17601

Vendor is responsible to logon to Do Not Deliver Before www.qvcproductsearch.com for current guidelines and recent

changes.

3/12/2007**

Do Not Deliver After

3/19/2007**

LC Expiration Date

Sale or Return

100%

Payment Reserve

100%

Reorder

Product Type

NEW

QVC SKU #

Vendor Quantity SKU # ordered

Description

Unit Cost Extended (US \$) Amount (US \$)

This order is conditionally issued, pending QVC approval of First-Piece QA sample. Absent such approval, vendor solely responsible for any

action taken or not taken by vendor in reliance of this order

F by Fortuna Valentino Newport Basket Tote

112726 012 000 ML1278 112726 172 000 ML1278

850 Black, 850

Red, 1700

\$18.00

\$15,300.00

\$18.00

\$15,300.00

\$30,600.00

PECIAL INSTRUCTIONS

or help with:

26

otals:

- Accessing the QVC vendor web site: vendor_relations@qvc.com, 484-701-8330
- Routing, Labeling, Bar coding: supplychain@qvc.com, 484-701-6606
- Quality Assurance: qvсqа@qvс.com, 484-701-1373

r Help With:

cessing the QVC vendor web site: vendor_relations@qvc.com 484-701-8330.

uting, Labeling, Bar Coding: supplychain@qvc.com 484-701-6606.

ality Assurance: qvcqa@qvc.com 484-701-1373.

proved by:

ELLEN BOAMAN

Authorized by:

ANNETTE REPASCH

mission Statement 4th Qtr, 2006	4th Qtr, 2006	Commission Statement	Romana Valentino
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	4.00.4	0.99	0.00	0 00%	0.005	0.005	0.005	0.006	0.005	500,0	0.005	0.005	0.005	0.006	0.006	0.005	0.005	0.005	0.005	0.005	900,0	0.005	0.005	0.005	0.006	5000	0.005	0.005	0,0075	500.0	0.0075	0,0075	0,0075	0.0079	0.005	0.003	0.000	2005	Γ	Γ		0.0075		2.0075			2,005	7	0,005			0.005	
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	Lounge Wear	Lounge Wear	Lounge Wear	3Pk Tank Top	3Pk Tank Top	3Pk Tenk Top	3Pk Tank Top	3Pk Tank Top	3Pk Tank Top	3Pk Tank Top	3PK Tenk Top	3PK Tank Top	SPK TANK TOP	SPK Tank Top	JPK Tank Too	JPK Tank Top	JPK I BOK TOO	OPX LANK 100	OF AUR 100	STR LETT IOP	STA FRINTOD	apk tank top	OP TRIK TOP	OF A LEAK TOD	Pajama Lounge	Camispie	Carnisole	PJ Set	Lounge Set	3Pk Tenk Top	3Pk Tank Top	3Pk Tank Top	3Pk Tank Top	Lownge Sets	tounge Sets	Lounge Satu	Lounce Sets	Politica Sets	rajama Lounge	3Pk Tenk Top		2Pk Lounge Set	Γ	T								≓ er	-

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